

CONFIDENTIAL
Andrew Wall - February 23, 2022

Page 1

1 UNITED STATES DISTRICT COURT
2 SOUTHERN DISTRICT OF NEW YORK
3 CASE NO. 18-MD-2865 (LAK)

4 IN RE:
5 CUSTOMS AND TAX ADMINISTRATION OF
6 THE KINGDOM OF DENMARK
7 (SKATTEFORVALTNINGEN) TAX REFUND
8 SCHEME LITIGATION

9 This document relates to
10 case nos. 19-cv-01866, et al.
11
12

13 C O N F I D E N T I A L
14
15

16 REMOTE VTC VIDEOTAPED DEPOSITION UNDER ORAL
17 EXAMINATION OF
18 ANDREW WALL
19

20 DATE: February 23, 2022
21
22
23
24

25 REPORTED BY: MICHAEL FRIEDMAN, CCR

CONFIDENTIAL
Andrew Wall - February 23, 2022

Page 12

1 A N D R E W W A L L ,
2 called as a witness, having been first
3 duly sworn according to law, testifies as follows:
4
5

6 EXAMINATION BY MR. OXFORD:

7 Q I think you can put your hand down,
8 now, Mr. Wall.

9 A I'm not too sure whether Mike heard
10 me or not. I was waiting for him to ask me
11 to resubmit.

12 Q Okay. Mr. Wall, we have an echo.

13 MR. OXFORD: Does anybody else hear
14 that? Okay it's gone.

15 Q Mr. Wall, good morning and good
16 afternoon. Again, my name is Neil Oxford. I
17 represent the plaintiff SKAT in this case. I
18 will be asking you some questions today.

19 Just so we have a clear record, I'm
20 going to give you a couple of instructions to
21 make it easier for Mike to take it all down.

22 If you would please let me finish
23 my question before you start to answer, that
24 will make it easier for Mike to take it down.
25 And similarly, I will try to let you finish

CONFIDENTIAL
Andrew Wall - February 23, 2022

Page 50

1 have Exhibit 4393 in front of you, sir?

2 A Could I just check with you,
3 Mr. Oxford? This is a letter from Rosenblatt
4 dated the 11th of January, 2021.

5 Q Yes, exactly. Appreciate your
6 confirmation.

7 And Rosenblatt are the ED&F lawyers
8 that you've been meeting with in preparation
9 for the deposition today.

10 Correct?

11 A That's correct, yeah.

12 Q Have you -- this document is dated
13 11th of January, 2021.

14 Do you see that?

15 A I do, yeah.

16 Q Have you seen this document before?

17 A (Witness reviewing.)

18 I have seen a lot of documents in
19 preparation for my deposition. I don't
20 remember seeing this document.

21 Q Okay. I turn your attention to the
22 series of numbered paragraphs halfway down
23 the page, starting with Number 1, "Who made
24 the payments?"

25 Do you see that?

CONFIDENTIAL
Andrew Wall - February 23, 2022

Page 51

1 A I do.

2 Q The letter states, beginning on the
3 second line of that paragraph, "With respect
4 to every trade underlying Number 1,
5 Schedule 1 of Annex E tax vouchers, and
6 Number 2, the incorrect information in
7 Schedule 2 of the Annex E tax vouchers, the
8 payments to the pension plans were made by
9 ED&F Man Proprietary Trading Dubai Limited,
10 MPT Dubai, the ultimate counterparty from
11 whom the pension plans had acquired the right
12 to the relevant Danish shares."

13 Do you see that?

14 A I do, yeah.

15 Q Is that an accurate statement?

16 A (Witness reviewing.)

17 I believe there is a slight
18 inaccuracy in that the payments were made
19 from ED&F Man Limited. Payment was taken
20 from MPT Dubai, but the payments to the
21 pension plan was made by ED&F Man.

22 Q Do you mean to say that the
23 payments referenced in Paragraph 1 were made
24 to the pension plans by ED&F Man Capital
25 Markets and then charged by ED&F Man to

CONFIDENTIAL
Andrew Wall - February 23, 2022

Page 52

1 MPT Dubai?

2 A That's correct. As I understand
3 it, ED&F Man Capital Markets was MPT Dubai's
4 clearing broker and had access to their
5 account.

6 Q And with that one clarification, is
7 Paragraph 1 accurate?

8 A (Witness reviewing.)

9 I would also draw your attention to
10 the fifth line there where it mentions
11 ED&F Man Proprietary Trading Dubai Limited,
12 in brackets, "MPT Dubai," I would say that
13 was a wrong reference to a company name.

14 The company name was MPT Dubai.

15 Q Okay. Other than those two
16 clarifications, is Paragraph 1 accurate?

17 A Other than those two, yeah.

18 Q You don't have to read it out loud,
19 but could you please read to yourself
20 Paragraph 2, which begins, "Why the Payments
21 Were Made," and let me know when you're done?

22 A (Witness reviewing.)

23 I've read that one, Mr. Oxford.

24 Q Okay. Great. So just taking each
25 sentence one by one, the first sentence is,

CONFIDENTIAL
Andrew Wall - February 23, 2022

Page 53

1 "Having acquired the right to the relevant
2 Danish shares on a trade date prior to the
3 reference date, the pension plans had a
4 contractual right to dividends in respect of
5 such shares. "

6 Do you see that?

7 A Yeah.

8 Q Is that an accurate statement?

9 A That is an accurate statement, yes.

10 Q What does "reference date" mean?

11 A That is the ex date when, to
12 receive a dividend, purchaser needs to own
13 the shares in that company by. Before,
14 actually, just to clarify.

15 Q Okay. So let's just try again so
16 we have a clear record.

17 What is the "reference date"
18 mentioned in this sentence?

19 MR. BINDER: Objection, asked and
20 answered.

21 A The reference date is also known as
22 the dividend ex date. This is the date by
23 which, to receive a dividend in the share
24 purchased, the purchasing company has
25 to -- or the purchasing clients needs to own

CONFIDENTIAL
Andrew Wall - February 23, 2022

Page 54

1 the share before that date.

2 Q The sentence references a
3 "contractual right to dividends."

4 What is the basis of ED&F's belief
5 that the pension plans had a contractual
6 right to the shares?

7 MR. BINDER: Objection to form.

8 A (Witness reviewing.)

9 The contractual right is more of a
10 legal term that would be structured and I
11 can't answer that fully.

12 Q Can you answer it in any respect?

13 A In context of this paragraph, the
14 contractual right would be referring to the
15 fact that the pension plans had purchased the
16 shares before the dividend dates, or the
17 reference date as mentioned here, and would
18 be entitled to receive a dividend on the
19 shares.

20 Q The next statement -- the next
21 sentence, rather, reads, "However, the
22 counterparty, MPT Dubai, was unable to pay
23 the pension plans' dividends in satisfaction
24 of such rights because it did not have a
25 right to the relevant Danish shares on the

CONFIDENTIAL
Andrew Wall - February 23, 2022

Page 55

1 trade date, and thus did not receive the
2 dividends from the underlying Danish
3 company. "

4 Do you see that?

5 A I do.

6 Q Is that also an accurate statement?

7 A (Witness reviewing.)

8 That statement is accurate. Yes,
9 it is, Mr. Oxford.

10 Q What does it mean, that MPT Dubai
11 did not have a right to the relevant Danish
12 shares on the trade date?

13 MR. BINDER: Objection to form.

14 A At the time the trade was executed
15 by MPT Dubai by either selling of the shares
16 to the pension plan, MPT Dubai did not own
17 the shares to sell at -- on that date.

18 Q Would it be accurate to say that
19 MPT Dubai sold Danish shares short to the
20 defendant plans that didn't cover the short
21 sales as of the trade date?

22 A (Witness reviewing.)

23 It would be accurate to say, as of
24 the trade date, MPT Dubai short sold the
25 shares. But they may well possibly have had

CONFIDENTIAL
Andrew Wall – February 23, 2022

Page 56

1 other orders in place to buy the shares at
2 the same time.

3 Q And if they did have such orders,
4 would they have had a right to the relevant
5 Danish shares, and therefore would have
6 received dividends from the underlying Danish
7 company?

8 MR. BINDER: Objection to form.

9 Beyond the scope of the 30(b)(6).

10 A (Witness reviewing.)

11 I would like to withdraw my
12 previous statement about MPT Dubai having
13 orders elsewhere. At the time of the trade
14 when MPT Dubai entered into a short sale,
15 they did not have the right to the dividend,
16 no.

17 Q Okay. So using -- going back to my
18 original question, would it be accurate to
19 say that MPT Dubai sold Danish shares short
20 to the defendant plans, but MPT Dubai did not
21 cover the short sales as of the trade date of
22 the sale to the pension plans?

23 A That would be an accurate.

24 Q And because of this, MPT Dubai
25 could not convey to the defendant plans

CONFIDENTIAL
Andrew Wall - February 23, 2022

Page 57

1 shares that came with them an entitlement to
2 a dividend?

3 A That is correct, yeah.

4 Q Just so we have a clear record,
5 when I asked you the question, "Would it be
6 accurate to say that MPT Dubai sold Danish
7 shares short to the defendant plans, but
8 MPT Dubai did not cover the short sales as of
9 the trade date of the sale to the plans," did
10 you say that would be accurate or inaccurate?

11 A Apologies if you misunderstood. I
12 said that would be accurate.

13 Q Thank you. It was just a
14 transcription that I want to make sure I -- I
15 don't think there's a misunderstanding. I
16 just want to make sure we have a clear
17 record. Thank you for clarifying that.

18 So is it correct that in order for
19 a counterparty such as MPT Dubai to be able
20 to transfer a right to a dividend to the
21 pension plans, it must have had the right to
22 the relevant Danish shares on the date the
23 pension plan entered into the applicable
24 purchase transaction?

25 MR. BINDER: Objection to form.

CONFIDENTIAL
Andrew Wall - February 23, 2022

Page 62

1 earlier -- actually, can I just withdraw
2 that -- my previous comment of "subsequent
3 investigation," actually?

4 ED&F Man, as MPT Dubai's clearing
5 broker, were aware that MPT Dubai had short
6 sold the position to the pension plans and
7 did not have the shares at the time of the
8 trade.

9 Q And ED&F Man was MPT Dubai's
10 clearing broker at the time of the trades in
11 2013, '14 and '15.

12 Correct?

13 A That's correct.

14 Q So ED&F Man, as MPT Dubai's
15 clearing broker at the time of the trades,
16 was aware that MPT Dubai had sold short to
17 the pension plans and did not have the shares
18 at the time of that trade?

19 MR. BINDER: Objection, objection
20 to form. Again, this was the subject of
21 prior testimony as to when ED&F had
22 knowledge.

23 Q You can answer.

24 A ED&F, as MPT Dubai's clearing
25 broker, would have had the information in

CONFIDENTIAL
Andrew Wall - February 23, 2022

Page 63

1 hand showing MPT Dubai's position in various
2 Danish securities. How they chose to use
3 that information, I cannot testify to, as
4 members of the desk were not able or willing
5 to discuss.

6 Q But the information that led ED&F
7 to conclude in 2021 that MPT Dubai had sold
8 short to the pension plans and didn't have
9 the shares at the time of the trade was
10 available to ED&F Man at the time of those
11 trades.

12 Correct? We can agree to that?

13 MR. BINDER: Objection to form,
14 lacks foundation.

15 A The information mentioned in this
16 letter here of 2021, as you say, would have
17 been available at the time. How ED&F Man at
18 the time chose to use that information, I
19 cannot comment on.

20 Q You told me a few moments ago that
21 members of the desk "were not willing or able
22 to discuss."

23 What did you mean by that?

24 A In the course of the preparation
25 for my deposition, my counsel had informed me

CONFIDENTIAL
Andrew Wall - February 23, 2022

Page 65

1 Q As part of your getting up to
2 speed, did you come to learn at any point why
3 the information that ED&F Man had about MPT's
4 failure to cover the shorts was not utilized?

5 MR. BINDER: Objection to form.

6 A No. Unfortunately, Mr. Oxford, no,
7 I don't understand. I -- my -- as you
8 mentioned, coming up to speed, I have no
9 understanding as to why the information
10 wasn't used.

11 Q Okay. As a corporate
12 representative of ED&F Man today, what is
13 ED&F Man's position as to why this
14 information wasn't utilized by ED&F at the
15 time?

16 MR. BINDER: Objection to form.

17 A As a representative of ED&F today,
18 I have -- again, I have no knowledge as to
19 why this information was not used at the
20 time.

21 Q Okay. Directing your attention, if
22 I could, sir, back to the Rosenblatt letter,
23 Exhibit 4393, sticking with numbered
24 Paragraph 2, the last sentence reads,
25 "Accordingly, MPT Dubai satisfied its

CONFIDENTIAL
Andrew Wall - February 23, 2022

Page 66

1 contractual obligations to the purchasing
2 pension plans by paying sums equivalent in
3 value to these dividends net of 27 percent
4 WHT. "

5 Do you see that?

6 A I do, sir, yeah.

7 Q And is that an accurate statement,
8 sir?

9 A (Witness reviewing.)

10 MPT Dubai did pay some equivalent
11 to the value of the dividends net of
12 27 percent withholding tax, yes.

13 That's -- I'm unsure as to the statement
14 where it says that they've satisfied their
15 contractual obligations, and so I'm not a
16 legal expert.

17 But yes, I can confirm that payment
18 was made equivalent to the dividend that
19 would have been received by the pension plan.
20 I'm unsure as to whether that satisfies any
21 contractual obligation.

22 Q And you would agree, sir, that
23 making a contractual payment such as the ones
24 referenced in Paragraph 2, that's not the
25 same thing as transferring a real dividend?

CONFIDENTIAL
Andrew Wall - February 23, 2022

Page 67

1 MR. BINDER: Objection to form.

2 A Yeah. So I would agree,
3 Mr. Oxford, that the pension plans had a
4 right to receive a dividend. And MPT Dubai
5 have paid by the clearer, ED&F Man and
6 others, an equivalent amount to the amount
7 they would have received had they been paid a
8 dividend.

9 Q And that equivalent amount, such as
10 the ones that were made on the Annex E
11 claims, we can agree cannot serve as the
12 proper basis for a tax voucher?

13 A That is not a dividend. So, as you
14 say, that cannot serve as a proper basis for
15 a tax voucher.

16 Q And can we agree that the right to
17 receive a dividend is insufficient for ED&F
18 to have issued a tax voucher?

19 MR. BINDER: Objection to form.

20 A (Witness reviewing.)
21 The client in the pension plans, in
22 executing the trades with MPT Dubai,
23 understood that they were buying the shares
24 before the ex date, and understood they would
25 be entitled to a dividend payment. As such,

CONFIDENTIAL
Andrew Wall - February 23, 2022

Page 68

1 there would be an expectation that there
2 would be a tax voucher being received by
3 them.

4 Q But that understanding or
5 expectation alone would not be sufficient to
6 permit ED&F to issue a tax voucher unless
7 MPT Dubai actually transmitted to the pension
8 plans a real dividend.

9 Correct?

10 MR. BINDER: Objection to form.

11 A As I mentioned earlier, the
12 information was available to ED&F Man at the
13 time. How they chose to use it, I can't
14 comment on, so.

15 Q Yeah, I think you may have
16 misunderstood my question, Mr. Wall. I'm not
17 asking about what ED&F Man did with the
18 information in its possession about MPT's
19 trades in 2013 or 2014. I'm asking a
20 different question.

21 Is the expectation of the pension
22 plans that they would receive a dividend in a
23 situation where MPT Dubai did not convey to
24 them a real dividend sufficient for ED&F Man
25 to issue a tax voucher?

CONFIDENTIAL
Andrew Wall - February 23, 2022

Page 69

1 MR. BINDER: Objection to form.

2 A (Witness reviewing.)

3 Expectation by the pension plans
4 that they would receive a dividend is not
5 enough for ED&F Man to have issued a tax
6 voucher.

7 Q Thank you.

8 Turning your attention to
9 Paragraph 3, it begins, "Why the Annex E tax
10 vouchers treated the payments as dividends."

11 Do you see that?

12 A Yes, I do.

13 Q Is goes on to say, "When completing
14 the Annex E tax vouchers, which were in a
15 standard form template, Michael Meade,
16 M-E-A-D-E, of ED&F Man's operations desk,
17 took into account the relevant pension plans'
18 entitlement as of the trade date. He did not
19 understand at the time when the payments
20 received by the pension plans could not
21 constitute dividends net of WHT (i.e.,
22 although equivalent in value, they were not
23 dividends which had been paid by the
24 underlying Danish company)."

25 Do you see that?

CONFIDENTIAL
Andrew Wall - February 23, 2022

Page 120

1 Danish company?

2 MR. BINDER: Objection to form.

3 A As we mentioned earlier in the
4 deposition, Annex E is made up of two
5 schedules; Schedule 1 and Schedule 2.
6 Schedule 2, the trades are executed, some of
7 them by MPT Dubai, some with other underlying
8 clients.

9 When a dividend was paid, ED&F
10 contacted the underlying clients, clearers,
11 and the dividends were paid.

12 Q What do you mean, "when a dividend
13 was paid, ED&F contacted the underlying
14 clients, clearers, and the dividends were
15 paid?"

16 A As you know, in Annex E, the -- the
17 trades -- the trades executed against
18 MPT Dubai, MPT Dubai did not own those shares
19 and did not have -- were unable to provide
20 shares with dividends.

21 In Schedule 2 of Annex E, other
22 clients were involved in selling shares to
23 the pension plans. These, as we are -- as
24 far as -- as far as we are aware, the other
25 clients held shares in these Danish

CONFIDENTIAL
Andrew Wall - February 23, 2022

Page 121

1 securities and were able to forward on the
2 dividend to the pension plans.

3 Q Okay. Tell me, please, what steps
4 ED&F took to confirm the other clients held
5 Danish shares in these securities, in these
6 companies, and were able to forward the
7 dividend to the pension plans.

8 MR. BINDER: Objection to form.

9 A ED&F did not take any steps any
10 differently in any of the trading in Annex E.
11 There was no checks made with the other
12 clients outside of MPT Dubai to understand --
13 to check whether they held the shares before
14 they sold them to the pension plans.

15 Q As ED&F's corporate representative,
16 can you tell me whether ED&F's process for
17 issuing tax vouchers was different with
18 respect to the Annex E vouchers and to any
19 other vouchers that it issued to the
20 defendant plans concerning Danish securities?

21 A It's my understanding that the
22 issuance of tax vouchers was no different,
23 you know, as we've said. It's been
24 identified that the tax vouchers in Annex E
25 contained incorrect information.

CONFIDENTIAL
Andrew Wall - February 23, 2022

Page 202

1 entitled to a dividend on the second trade in
2 this strategy, which is the buy leg.

3 Q Thank you.

4 The next paragraph goes on to say,
5 "The transactions were executed by Chris
6 Henstock of MPT. And as will be noted from
7 the copy orders and instructions previously
8 provided by MCM, Chris would check with the
9 MCM finance desk that they had a sufficient
10 credit line available to settle a particular
11 transaction."

12 Do you see that?

13 A I see that, yeah.

14 Q Why would Mr. Henstock need to
15 check with the MCM finance desk prior to
16 entering a transaction?

17 MR. BINDER: Objection to form,
18 lacks foundation.

19 A ED&F Man Capital Markets Limited
20 were MPT Dubai's clearer. So before
21 executing a trade, MPT Dubai would need
22 to -- would need to find out whether they had
23 sufficient credit line to settle this -- to
24 settle any particular transaction that they
25 wanted to enter into.

CONFIDENTIAL
Andrew Wall - February 23, 2022

Page 203

1 As I mentioned, the reason they
2 would do this is because MCM or ED&F Man
3 Capital Markets were MPT Dubai's clearing
4 broker.

5 Q Right. So Mr. Henstock would check
6 with MCM finance desk prior to entering into
7 any of those transactions that are described
8 in this memo at Exhibit 4168?

9 A That they would check to see
10 whether they had sufficient credit line
11 available to settle a particular transaction.

12 Q And in order to be able to do that,
13 Mr. Henstock would need to disclose the
14 nature of the transactions that he was
15 intending to complete.

16 Correct?

17 MR. BINDER: Objection to form.

18 A Mr. Henstock would need to disclose
19 the intended trade to check if he had
20 sufficient credit line available.

21 Q And that disclosure would include
22 the particular shares that are involved, the
23 volume, pricing data, and the dates on which
24 the trades were entered and would settle.

25 Correct?

CONFIDENTIAL
Andrew Wall - February 23, 2022

Page 213

1 A "split" is a split trade. You
2 will note that the amounts there will add up
3 to 22.3 million shares.

4 Q Okay. So what's a "split?"

5 A A trade that's been split into
6 smaller parts.

7 Q I see. So we have three splits of
8 2 million, one split of 2.2 million, two
9 splits of 2.15 million, one split of
10 3.3 million, one split of 4 million, and one
11 split of 2.5 million?

12 A As per the confirmation, yes.

13 Q And what is the reason that MPT
14 would split a transaction into smaller parts?

15 MR. BINDER: Objection to form and
16 beyond his scope as a corporate
17 representative of ED&F.

18 MR. OXFORD: I'm just asking for
19 the witness' understanding from ED&F's
20 perspective.

21 A The trade would be split into
22 smaller parcels or lot size, if you like.
23 Smaller trades are easier to settle.

24 Q Why are they easier to settle?

25 A You need less shares to settle

CONFIDENTIAL
Andrew Wall - February 23, 2022

Page 214

1 smaller trades than you do to settle one big
2 trade.

3 Q Can you explain what you mean by
4 that? Feel free to use an example if that's
5 easier.

6 A ED&F were a clearing broker of
7 MPT Dubai. ED&F held a depot account with
8 certain amounts of Danish securities in it.

9 Smaller parcels of shares would be
10 used to settle these smaller splits of
11 trades.

12 Q In the context of the memo to the
13 FCA, Exhibit 4168, is it correct that this
14 trade confirm that we've just been looking at
15 is Trade 1?

16 MR. BINDER: Objection to form,
17 lacks foundation.

18 A (Witness reviewing.)

19 In the context of the document
20 we've been looking at, sir, Mr. Oxford, yes,
21 this would be Trade 1 as per the diagram.

22 Q Okay. Then, in the same exhibit,
23 can I direct you 11 pages earlier to the
24 document ending in Bates number 938?

25 A (Witness reviewing.)

CONFIDENTIAL
Andrew Wall - February 23, 2022

Page 236

1 MR. BINDER: Objection,
2 hypothetical and outside the scope of
3 his role as a corporate representative.

4 A I'm unable to answer that question,
5 Mr. Oxford.

6 Q Why is that?

7 A I don't know the answer.

8 Q Okay. Last topic, you'll be
9 delighted to hear, I just want to follow up
10 on a couple of your answers earlier.

11 When I was asking you about the
12 reason transactions were split into smaller
13 parts, you told me that smaller trades are
14 easier to settle because you need fewer
15 shares to settle a smaller trade than a large
16 one.

17 Do you remember telling me that?

18 A I do remember telling you that,
19 yes.

20 Q Okay. And then I asked you to give
21 me an example, and you told me that ED&F was
22 a clearing broker for MPT Dubai and ED&F held
23 a depot account with a certain amount of
24 Danish securities in it.

25 Do you remember telling me that?

CONFIDENTIAL
Andrew Wall - February 23, 2022

Page 237

1 A Yes.

2 Q And you went on to say that smaller
3 parcels of shares would be used to settle the
4 smaller splits.

5 Correct?

6 A That's correct.

7 Q Okay. Is it correct that in the
8 depot account, ED&F held certain amounts of
9 Danish securities, but not enough to settle
10 all of the Danish trades that they were
11 settling in one day?

12 A There wasn't enough shares held
13 within the depot to settle all of the trades
14 on one day.

15 Q Okay. And how is it that ED&F then
16 managed to settle all of those trades in one
17 day?

18 MR. BINDER: Objection to form.

19 A Trades were, as we've -- as we've
20 covered, were in smaller shapes. The smaller
21 shapes were able to be settled with the
22 shares that were held in the depot account by
23 ED&F Man.

24 Q Is that what's known in the
25 industry as "intraday settlement?"

CONFIDENTIAL
Andrew Wall - February 23, 2022

Page 238

1 MR. BINDER: Objection to form. It
2 looks like we lost our witness.

3 MR. OXFORD: Let's go off the
4 record while we get him back.

5 THE VIDEOGRAPHER: Stand by. The
6 time is 4:18 p.m. New York time and
7 we're going off the record.

8 (Brief recess taken.)

9 THE VIDEOGRAPHER: Stand by. The
10 time is 4:18 p.m. New York time and
11 we're back on record.

12 Q Okay. So my question, Mr. Wall,
13 was: Is that what's known in the industry as
14 "intraday settlement?"

15 MR. BINDER: Objection to form.

16 A I'm not familiar with the term
17 "intraday settlement," Mr. Oxford, I'm
18 afraid.

19 Q Okay. So can you explain to me in
20 a little more detail how it is that ED&F used
21 the shares that it did have in the depot to
22 settle all the trades in one day?

23 MR. BINDER: Objection to form.

24 A The trades -- the trades in the
25 depot account were of sufficient size to

CONFIDENTIAL
Andrew Wall - February 23, 2022

Page 239

1 settle the shapes of trades reviewed
2 individually.

3 Q Okay. And then, would the same
4 shares be used again on the same day to
5 settle another shape of the same shares?

6 A Yes, they would. Yes, they would.
7 I'm sorry if you didn't hear me.

8 Q Yes. Thank you.

9 And did the reuse of the shares on
10 the same day happen more than once on the
11 same day when ED&F was settling Danish
12 trades?

13 MR. BINDER: Objection to form.

14 A Yes, they did. I'm sorry.

15 Q The answer was yes, I believe.

16 And would the shares be reused
17 multiple times until all the shapes were
18 settled?

19 A Yes, they would.

20 Q Give me one second, if you could.

21 I think we may be finished. Let me just
22 consult with my colleagues.

23 (Whereupon a discussion was held
24 off the record.)

25 MR. OXFORD: Let's go off for just

CONFIDENTIAL
Andrew Wall - February 23, 2022

Page 261

1 abbreviated to "CP?"

2 A No, I have not, no.

3 Q You have not. Okay. We'll do that
4 another way.

5 Mr. Binder asked you, other than
6 MPT Dubai, is ED&F aware of any other
7 counterparty short selling without a covered
8 position, and you said no, ED&F Man is not
9 aware of any other counterparty short selling
10 without a covered position.

11 Do you remember that?

12 A Yes.

13 Q Can you tell me, please, what
14 investigation ED&F has done in order to find
15 out whether any other counterparty that was
16 selling shares to the defendant pension plans
17 was selling short without a covered position?

18 MR. BINDER: Objection, asked and
19 answered.

20 Q Are you able to answer the
21 question, sir?

22 A Could you just answer -- ask the
23 question again, please, Mr. Oxford?

24 Q Can you tell me, please, what
25 investigation ED&F has done in order to find

CONFIDENTIAL
Andrew Wall - February 23, 2022

Page 262

1 out whether or not any counterparty that was
2 selling shares to the defendant pension plans
3 was selling short without a covered position?

4 MR. BINDER: Objection, asked and
5 answered.

6 A ED&F would have not done any
7 investigation into the counterparties to see
8 whether they were selling short.

9 Q Thank you.

10 MR. OXFORD: I have no more
11 questions. Neil, other counsel, do we
12 have any other questions or can we let
13 this gentleman --

14 MR. BINDER: We are done.

15 THE VIDEOGRAPHER: Okay. Stand by.
16 The time is 5:41 p.m. New York time and
17 we're going off the record.

18 THE COURT REPORTER: Recapping
19 orders, Hughes Hubbard, five realtime
20 connections, rough draft, next day
21 final.

22 Hanamirian, rough draft, regular
23 final.

24 Wilmer Hale, rough draft, regular
25 final.